

## **Resolution of rental arrears and other legacy issues addressed**

- **5 new Directors appointed to move the Company forward**
- **Letter of Demand from CDL for rental arrears resolved**
- **Special Audit Stage 1 completed and announced**
- **Addressing and resolving other legacy issues in progress**
- **Company to release detailed business plan to shareholders**

[Singapore, 24 July 2023] – The Board of Directors (the “Board”) of Kitchen Culture Holdings Ltd (the “Company”) is pleased to announce the appointment of new Directors to the Board to move the Company forward from its recent troubled history. This is in line with the Board’s objective to usher in a new era of transparency, accountability and business expertise.

The Board is pleased to announce the significant progress in resolving some of these issues.

The Company had received a letter of demand on 14 March 2023 from CDL Properties Ltd (“CDL”) in relation to the Company’s alleged default of the lease agreement between the Company and CDL. The Company was subsequently evicted from its premises by CDL on 16 March 2023. The Board is pleased to announce that the Company has reached a settlement with CDL on 21 July 2023 to fully settle rental arrears and reinstate the office in Republic Plaza.

The Board’s priority has been to resolve outstanding legacy issues, including negotiating with creditors to resolve all long overdue liabilities, engaging an external auditor to audit the FY2022 financial statements, working with the special auditor to complete the special audit, and strengthening the Company’s internal controls.

In addition, the Board received a letter of demand from Mr Tan Gin Tat on 17 July 2023 for the S\$1.5 million loan extended to the Company in the year 2022, as this is one of the legacy issues requiring resolution. The Board is currently seeking legal advice on this matter and will update shareholders in due course.

The Board had on 21 July 2023 announced that the Special Audit in relation to the Payroll Matter and the Transaction as announced by the Company on 29 September 2021, as agreed under the scope of work of the Special Auditors, has now been completed. The Board will now engage with relevant professionals to address the issues and recommendations raised from the Special Audit. In relation to the appointment of a new external auditor, the Board has identified a suitable external auditor and will be seeking shareholders' approval for the appointment in due course.

The Board is also focused on fundraising and evaluating sustainable business opportunities to ensure the Company's future success. As part of these efforts, the Company will be releasing a detailed business update as soon as practicable.

*"We understand that the Company has faced significant challenges in the past, and we are committed to addressing these issues and moving forward."* said **Mdm Hao Dongting, Non-Executive Chairperson** of the Board. *"We are confident that with the right strategies and execution, Kitchen Culture will be able to create sustainable growth and long-term shareholder value. Meanwhile, the Board will be conducting a thorough review of the Company's operational and financial procedures and implement policies and procedures that ensure the Company is run in a transparent, responsible and efficient manner."*

*"On behalf of the Board, we would like to express our gratitude to the Company's employees, customers, and partners for their continued support during this transition period. We look forward to working closely with all stakeholders to ensure a successful future for the Company"*, added Mdm Hao.

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